



News from Paul's Desk

March was not a good month for markets, offshore and local. Trump caused big problems worldwide with his tariff ranting and supposed friendship with Putin. His backing of Israel was the only positive that came out of that. He also came out firing at Zelensky, but then did a u turn and gave him some more arms.

In South Africa we keep on trying to annoy and anger the USA. Rasool made a comment saying that the "Make America great again" movement was partly a response to "a supremacist" instinct and therefore got kicked out of the US.

What our government does not realise is that if the US pulls the plug on us, our Economy will crash and burn unless they are depending on China and Russia bailing us out and do we want that?

Good news is Local and Offshore markets have turned around the 3rd week of March and seem to be recovering well. The Rand / Dollar is bumping along with no real direction, but most analysts say it will get weaker in 2025.



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Preparing for the financial and emotional costs of caring for ageing parents: Understanding the full scope of what's involved can help you prepare effectively.

Market Indicators

WHAT A JOKE

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MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS						
	CLOSE	FEB 2025	JAN 2025	YTD	12 MONTHS	2024
MSCI World	3,805.33	-0.81%	3.47%	2.63%	14.03%	17.00%
MSCI Emerging Market	1,097.25	0.35%	1.66%	2.02%	7.47%	5.05%
JP Morgan EMBI	923.18	1.65%	1.23%	2.90%	9.34%	5.73%
Bloomberg Global Aggregate	472.74	1.43%	0.57%	2.01%	2.98%	-1.69%

UNITED STATES						
S&P 500	5,954.50	-1.42%	2.70%	1.24%	16.84%	23.31%
Dow Jones	43,840.91	-1.58%	4.70%	3.05%	12.42%	12.88%
Nasdaq Composite	18,847.28	-3.97%	1.64%	-2.40%	17.12%	28.64%
Russell 2000	2,163.07	-5.45%	2.58%	-3.01%	5.27%	10.02%

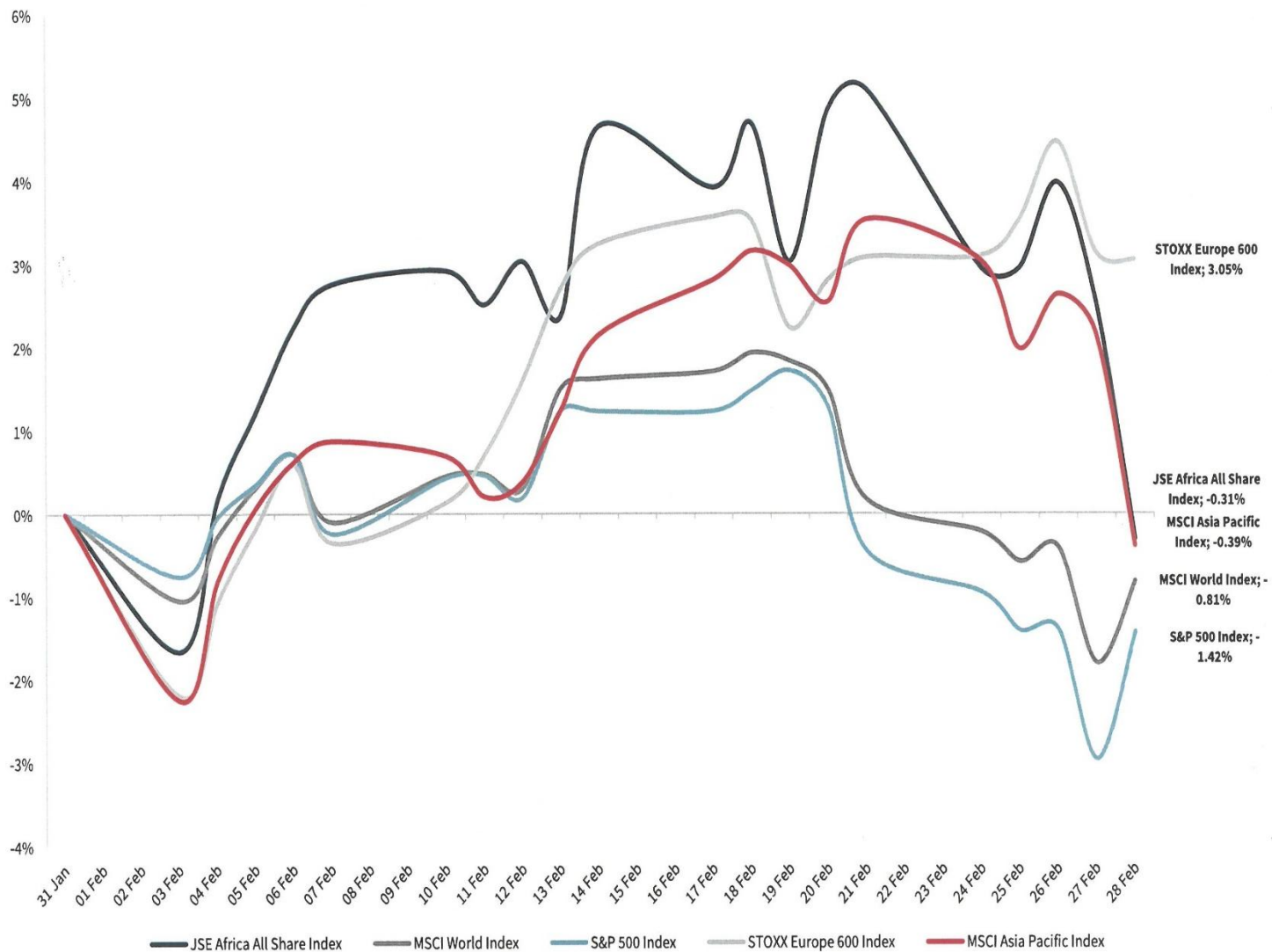
EUROPE						
Stoxx Euro 50	5,463.54	3.34%	7.98%	11.59%	12.01%	8.28%
FTSE 100	8,809.74	1.57%	6.13%	7.79%	15.46%	5.69%
DAX 30	22,551.43	3.77%	9.16%	13.27%	27.57%	18.85%
CAC 40	8,111.63	2.03%	7.72%	9.90%	2.32%	-2.15%

ASIA						
	CLOSE	FEB 2025	JAN 2025	YTD	12 MONTHS	2024
Nikkei 225	37,155.50	-6.11%	-0.81%	-6.87%	-5.13%	19.22%
S&P/ASX 200	8,172.35	-4.22%	4.57%	0.16%	6.15%	7.49%
Hang Seng	22,941.32	13.43%	0.82%	14.36%	38.94%	17.67%
CSI 300	3,890.05	1.91%	-2.99%	-1.14%	10.64%	14.68%

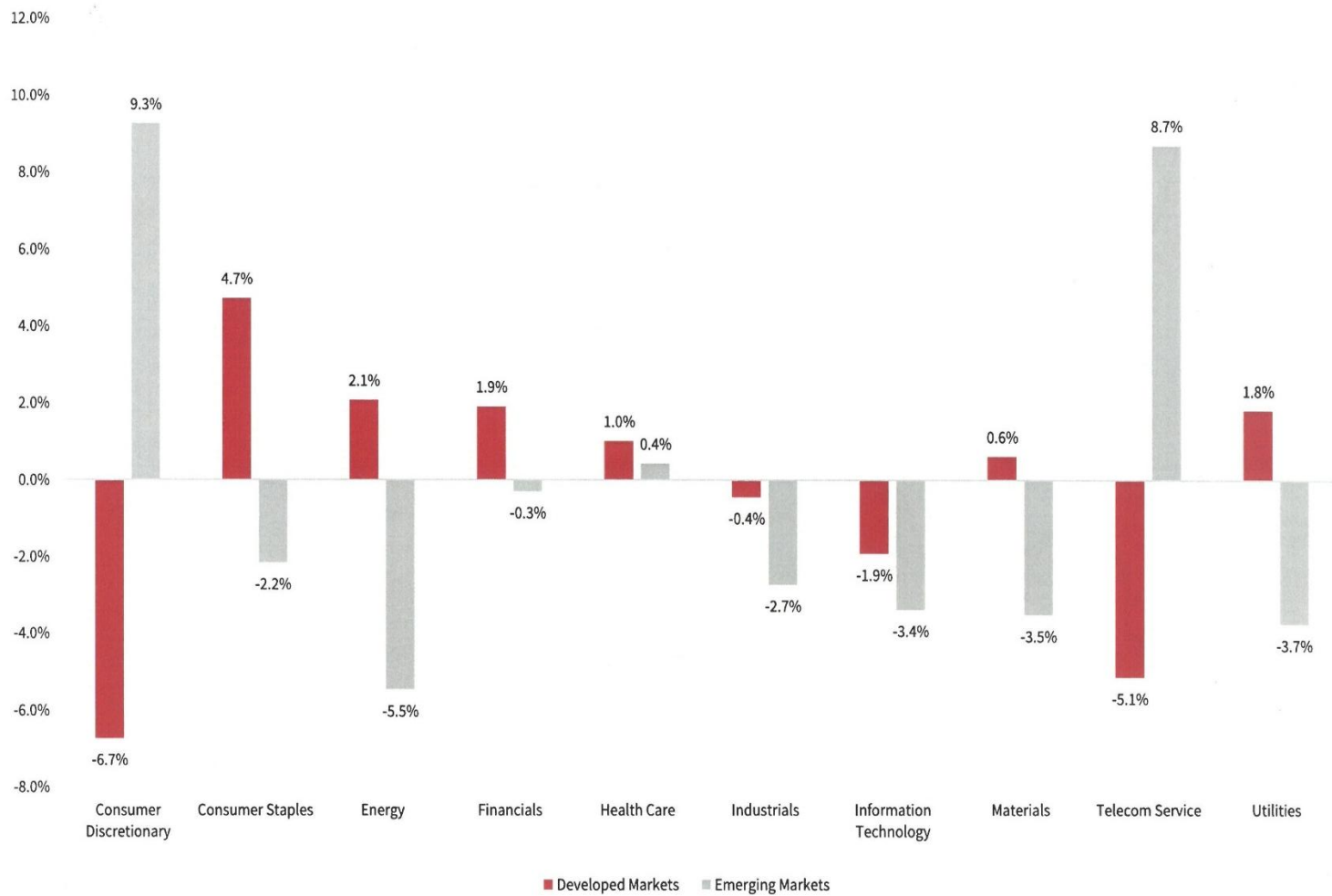
SOUTH AFRICA						
All Share	85,942.71	-0.02%	2.21%	2.20%	18.17%	9.37%
Africa Resource 20	57,429.94	-6.17%	17.91%	10.64%	14.21%	-9.78%
Africa Industrial 25	123,808.30	3.40%	0.88%	4.32%	21.97%	14.43%
Africa Finance 15	20,216.79	0.82%	-2.71%	-1.90%	17.48%	15.31%

CURRENCIES						
GBP/USD	1.26	1.47%	-0.96%	0.50%	-0.37%	-1.69%
EUR/USD	1.04	0.13%	0.10%	0.22%	-3.97%	-6.21%
AUD/USD	0.62	-0.14%	0.48%	0.34%	-4.43%	-9.16%
USD/JPY	150.63	-2.94%	-1.28%	-4.18%	0.43%	11.46%

1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)

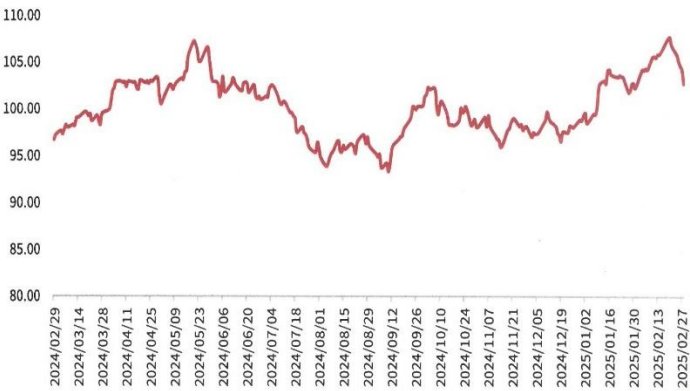


COMMODITIES

Commodities ended the month of February higher, with Natural Gas and Palladium leading the gains.

* The Bloomberg Commodity Index reached 102.75 at the end of February, the index tracks 23 commodities.

1 Year | Bloomberg Commodities Index

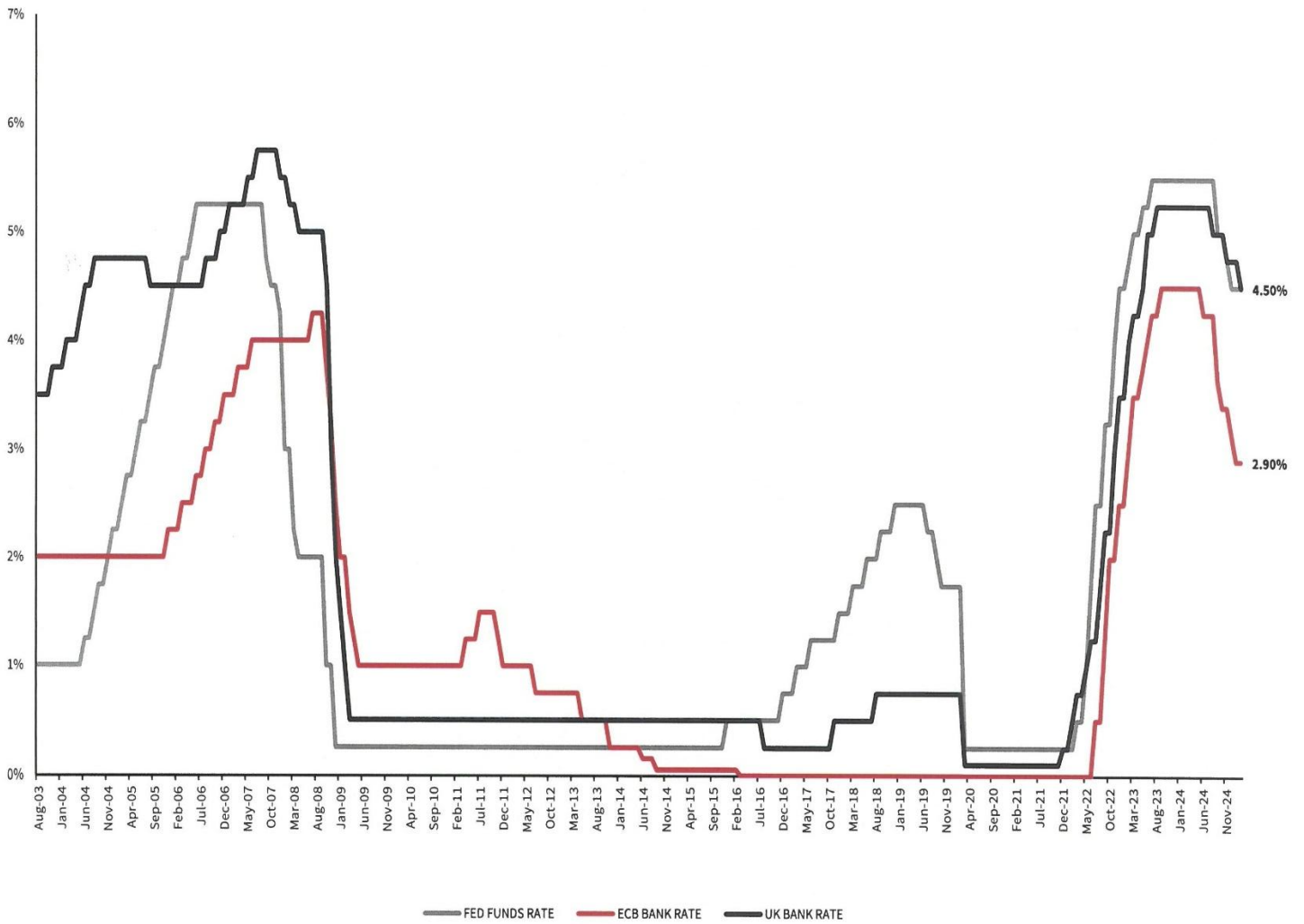


USD	CLOSE	FEB 2025	JAN 2025	YTD	12 MONTHS	2024
Gold	2,857.84	2.12%	6.63%	8.89%	39.79%	27.22%
Platinum	949.43	-3.37%	8.27%	4.61%	7.86%	-8.50%
Silver	922.15	-9.27%	11.37%	1.04%	-2.60%	-17.05%
Palladium	454.80	5.25%	6.44%	12.03%	16.36%	2.46%
Copper	31.15	-0.49%	8.31%	7.78%	37.37%	21.46%
Aluminium	2,620.84	0.69%	2.61%	3.33%	19.28%	7.87%
Oil Spot	72.81	-2.82%	1.41%	-1.45%	-3.91%	0.30%
Coal	102.05	-11.65%	-7.78%	-18.52%	-22.10%	-14.45%
Natural Gas	3.83	24.89%	0.00%	24.89%	26.53%	-1.25%
Sugar	19.51	0.83%	0.47%	1.30%	-13.60%	-6.41%
Coffee	379.05	0.32%	18.17%	18.55%	93.54%	69.81%
Wheat	555.75	-2.88%	1.73%	-1.20%	-10.79%	-17.55%
Corn	469.50	-4.77%	5.85%	0.81%	-2.59%	-10.39%

1 Year | Gold, Platinum, Oil

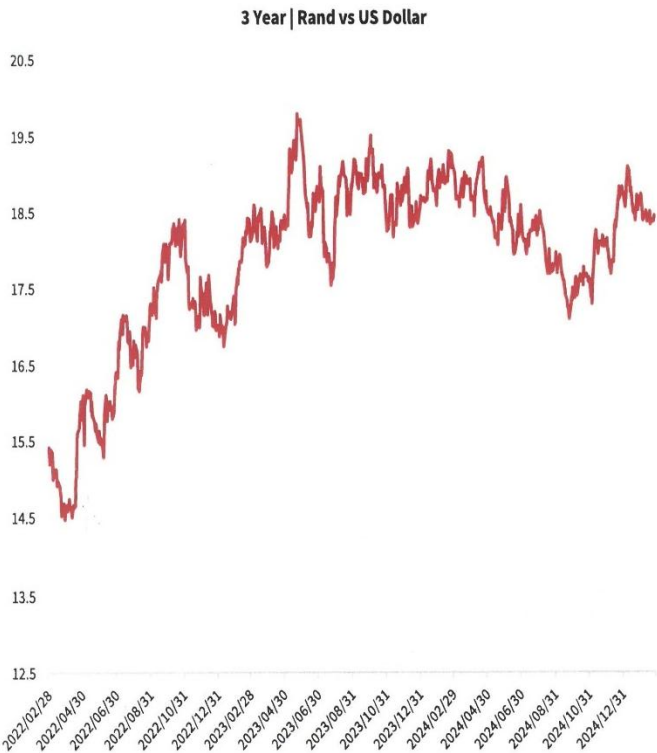
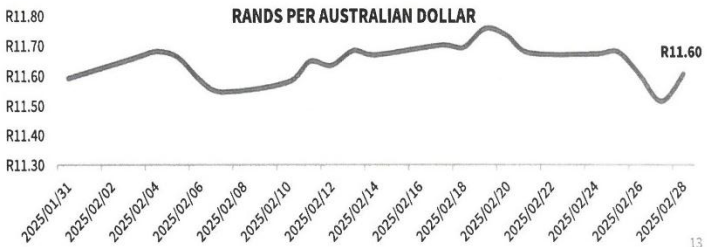
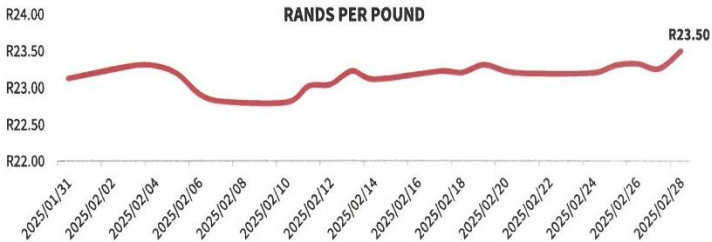
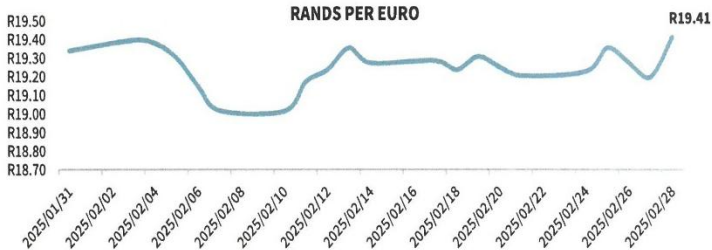
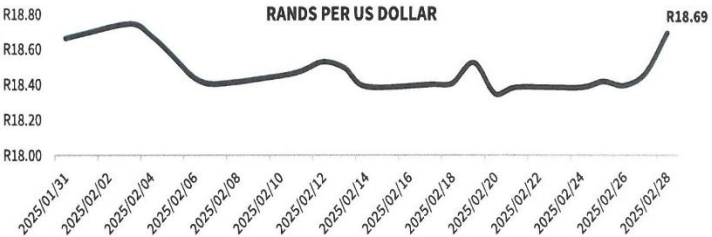


INTEREST RATES

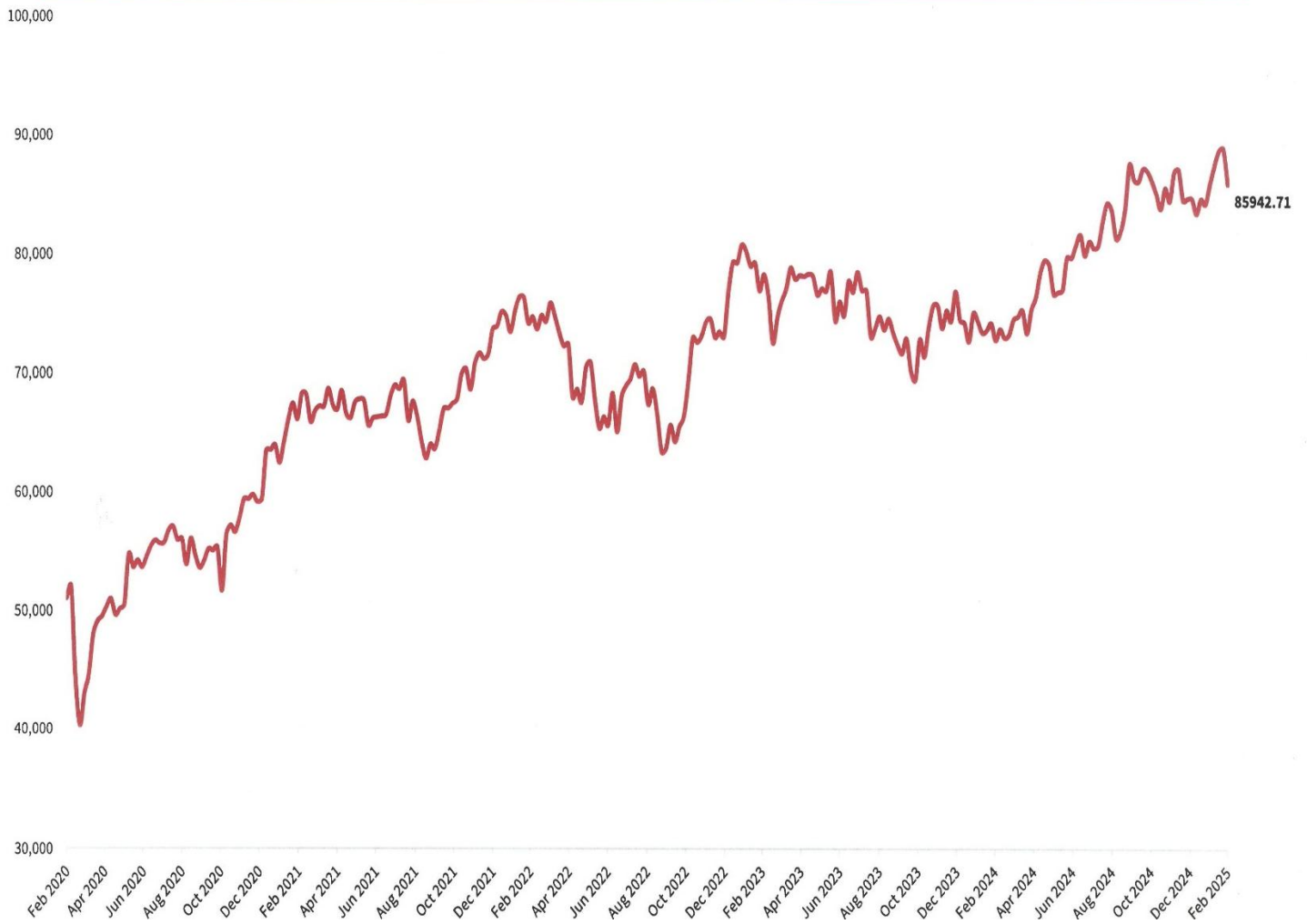


SOUTH AFRICAN RAND

	CLOSING PRICE	FEB 2025	JAN 2025	YTD	2024
US Dollar / ZAR	R18.69	-0.15%	0.96%	0.81%	-2.62%
Euro/ ZAR	R19.41	-0.39%	0.84%	0.45%	3.36%
Pound / ZAR	R23.50	-1.60%	1.82%	0.25%	-1.16%
AU Dollar / ZAR	R11.60	-0.10%	0.54%	0.44%	6.51%

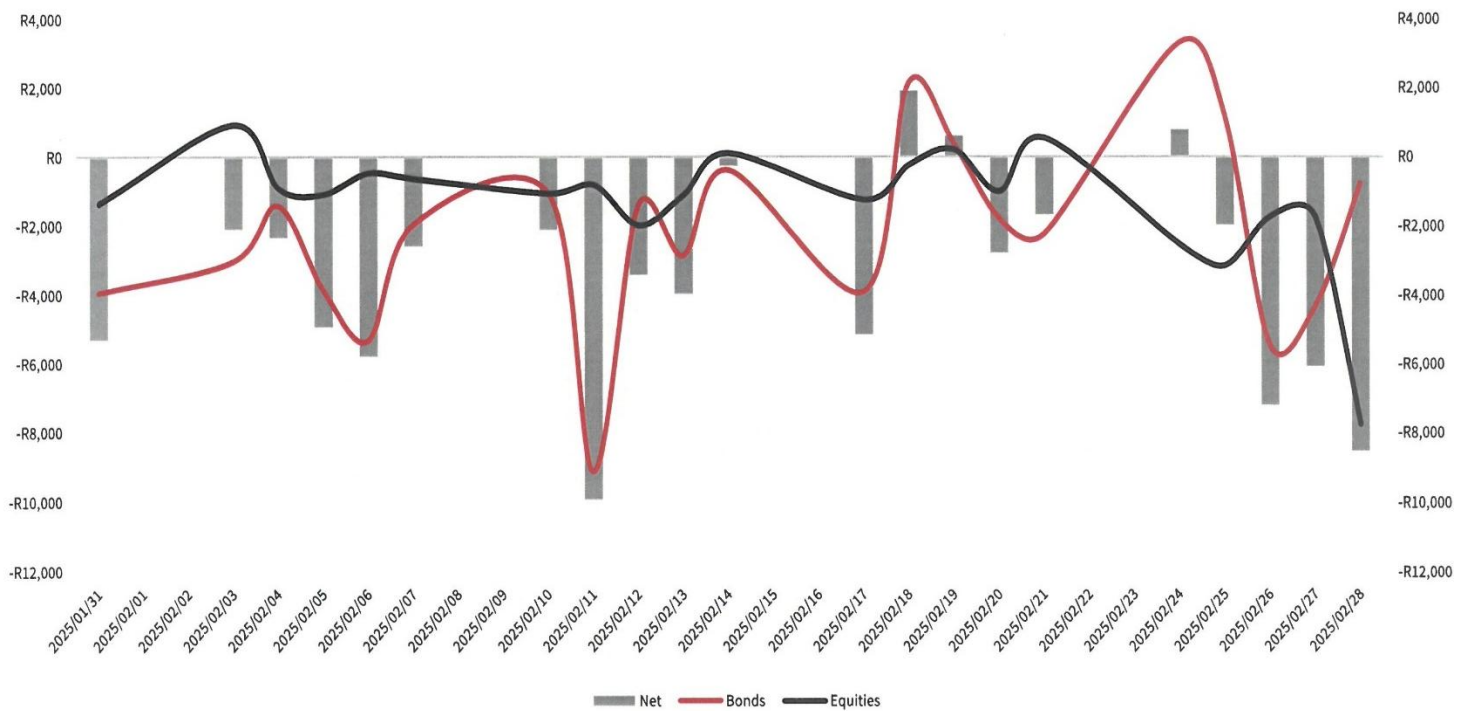


5-YEAR JSE PERFORMANCE (ZAR)

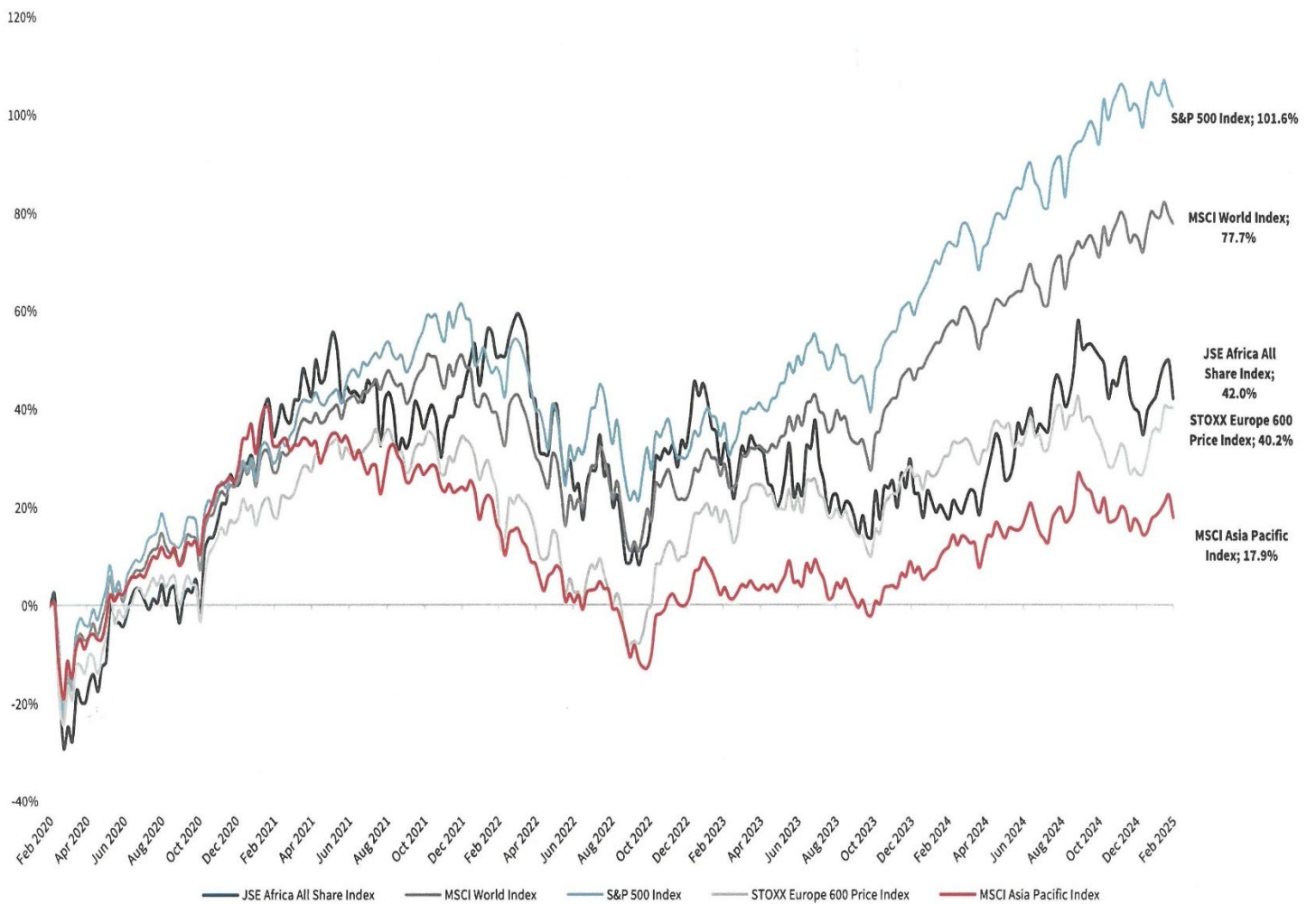


INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-7,756.57	-26,836.09	-53,647.21	-178,419.94
SA Bond Sales to Foreigners	-3,167.15	-45,844.13	-37,527.95	-124,065.04
Net	-10,923.72	-72,680.22	-91,175.16	-302,484.98



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



WHO SHOULD ADMINISTER YOUR ESTATE? A GUIDE TO CHOOSING AN EXECUTOR

This role is demanding and complex. It's essential to evaluate whether your chosen executor is prepared for the responsibilities involved.



Image: AdobeStock

Before appointing a close family member or friend as your executor, carefully consider the implications. An executor is responsible for managing your estate after your passing, ensuring assets are distributed in line with your wishes and in the best interest of your beneficiaries. However, this role is a demanding and complex one. Before making your decision, it is essential to evaluate whether your chosen executor is prepared for the responsibilities involved.

Here's what to know.

Beware of appointing multiple executors

Appointing multiple executors for your estate presents unique challenges, so carefully evaluate this decision. For example, if one executor is also a beneficiary of your will, others may perceive a conflict of interest. Additionally,

differing personalities and interpretations of your wishes could lead to disagreements, thereby complicating the administration process.

From a logistical standpoint, coordinating multiple schedules for in-person duties, such as visits to Sars or the Master's Office, can be impractical. To ensure a smooth estate administration, consider whether a single, capable executor or a professional fiduciary may be a more efficient choice for handling your estate's affairs.

Consider the benefits of a professional executor

While the law allows you to appoint a family member or friend as your executor, the final decision rests with the Master of the High Court. If the Master deems your chosen executor insufficiently qualified, they may require professional assistance from an attorney, accountant, or fiduciary specialist. In such cases, the appointed executor will delegate the estate administration's daily tasks to a professional but will remain legally responsible for its finalisation.

If your chosen executor lacks the necessary expertise, your estate may ultimately be handled by unfamiliar professionals at a law or accounting firm – an outcome you may not have intended. To avoid this, consider appointing a trusted family member alongside a professional fiduciary firm as co-executors. This approach combines personal trust with professional expertise, ensuring a balanced, efficient estate administration. By blending familiarity with technical knowledge, you can provide oversight, reduce potential conflicts, and ensure your estate is managed according to your wishes while maintaining proper checks and balances.

Keep in mind the location of your executor

Appointing an executor who resides outside South Africa can lead to unnecessary delays and additional costs. In most cases, the Master of the High Court will require a non-resident executor to provide security for the estate's value, typically in the form of a bond of security, before confirming their appointment. Additionally, notarising foreign documents can add further expenses. If the executor named in your will has since emigrated, it may be wise to update your will and appoint someone based locally. This ensures a smoother estate administration process, avoiding delays and unnecessary financial burdens on your beneficiaries.

Understand how executors are remunerated

Executor's fees are regulated by law and capped at 3.5% (plus Vat) of the gross estate value. However, these fees are often negotiable based on the estate's size and complexity. Appointing a family member or friend does not necessarily reduce costs, as they are entitled to charge the same fee as a professional firm. To manage costs, you can stipulate in your will that the estate must be administered at a discounted rate.

Additionally, if the Master requires your chosen executor to appoint a professional co-executor, the standard fee will be shared between them. In such cases, the professional firm may receive a significantly reduced fee, which

could limit their incentive to expedite the estate administration process. To ensure efficiency, it is advisable to negotiate fees in advance or appoint a reputable professional who is fairly compensated for their expertise.

Consider the drawbacks of appointing a family member

Be mindful when appointing a family member or beneficiary as your executor, as this can lead to tensions and disputes. For example, naming your current spouse as executor may place them in a difficult position if your ex-spouse or children from a previous marriage make maintenance claims against your [estate](#).

To ensure fairness and objectivity, it is often better to appoint someone who does not stand to inherit.

Additionally, grief may affect a family member's ability to efficiently manage the estate administration process.

To avoid emotional strain and potential conflicts, consider appointing a neutral party outside your immediate family who can handle the role with professionalism and impartiality.

Determine whether your executor is fit for the job

When choosing an executor, consider their age and health, as certain duties require in-person attendance, such as visiting Sars and the Master's Office. Appointing a single individual carries the risk that they may predecease you or be unable to fulfil the role. Alternatively, appointing a trusted professional firm ensures continuity and eliminates this risk.

To safeguard against unforeseen circumstances, you may wish to nominate both a primary and an alternate executor. This allows for a seamless transition should your primary executor be unable to serve, ensuring that your estate is administered efficiently and in accordance with your wishes.

Determine the knowledge and financial acumen of your executor

If you are considering appointing a friend or family member as your executor, ensure they possess the necessary skills and expertise to manage the role effectively. These include:

- **Legal knowledge:** Executors must interpret your will and understand laws governing testate succession.
- **Administrative competency:** The role involves gathering and compiling documents, meeting deadlines, obtaining letters of executorship, opening estate bank accounts, communicating with creditors and debtors, and placing notices in the Government Gazette.
- **Finance and tax expertise:** Executors must calculate and pay estate duty, assess estate liquidity, prepare the liquidation and distribution account, record assets and liabilities, settle debts and administrative fees, handle Sars obligations, and cover funeral expenses.

Be sure that your executor has the requisite inter-personal skills

An executor plays a crucial role in communication and relationship management, working with heirs, [beneficiaries](#), creditors, debtors, business partners, and even those excluded from your will. Extended family dynamics can be emotionally challenging, requiring an executor who is resilient, tactful, and skilled in handling sensitive situations. To ensure a smooth estate administration process, choose someone who is strong-willed yet empathetic, an effective communicator, and capable of managing complex relationships without causing conflict or unnecessary tension among family members.

CIS INVESTORS FEEL THE PINCH AS SA ECONOMY FALTERS.

Economic growth and business and household confidence are closely correlated with investment flows to and from South Africa's collective investment schemes (CIS) industry. All else being equal periods of lacklustre economic growth and negative investor sentiment coincide with fund outflows whereas buoyant growth and rising confidence leads to funds pouring in.

The Jekyll and Hyde of macroeconomics

The R32.25 billion in CIS fund outflows recorded in South Africa in 2024 prompted the Association for Savings and Investment South Africa (ASISA) to second a macroeconomic commentator to its most recent media briefing. Craig Lemboe, Deputy Director of the Bureau of Economic Research (BER) was in attendance to give the assembled journalists a quick overview of the economic and investment landscape. "The macroeconomic environment can be a friend or foe; and last year, from a South African investor perspective, we saw a little bit of both," he said, in a brief introduction.

2024 was one of the biggest global election years in history. As billions of global citizens went to the polls, the year was blighted by polarisations between the left- and right-leaning voting blocs within individual countries. Geopolitical risks came to the fore too, as the Russia-Ukraine conflict powered ahead, and new challenges emerged in the Middle East. "Domestically, we entered 2024 with the huge hangover of loadshedding, which reached stage eight in December 2023 and remained an issue for much of the first quarter of 2024," Lemboe said.

The Eskom crisis has since been superseded by ailing rail, road, and port infrastructure and concerns over water security, to name a few. South Africa's May 2024 National Elections and the resultant Government of National Unity (GNU) were highlights of the most recent calendar year. Unfortunately, the country has been unable to leverage the goodwill flowing from its 'functioning democracy' status into economic growth. The presenter's hopes that 2024 GDP growth would come in above consensus have since been dashed, with Stats SA confirming a mere 0.6% for the year, down from 0.7% in 2023.

Business, household confidence nears a turning point

The GDP number was disappointing in light of the domestic economic boost from GNU reforms, reduced loadshedding, lower inflation and interest rates, and the consumption expenditure windfall from the two pots retirement savings 'unlock'. In other bad news, fixed investment into the physical economy has lagged over a number of periods, continuing its trend through 2024. Are we at a turning point? Lemboe welcomed the recent uptick in the RMB BER Business Confidence Index, albeit the indicator remains below the 50 point inflection point (50 is neutral, above 50, positive).

"Business confidence is a very good leading indicator of the private sector fixed investment element; it is a good proxy for retail investor sentiment too," he said. Confident businesses employ and invest. The economist noted that the political underpinnings of an economy were an important input to the confidence metric, with one of its focuses being whether respondents felt the prevailing political environment was a constraint or accelerant for their business. Political uncertainty remains a major concern, with recent BER polling echoing the sentiment seen in 1993 and 1994 at the height of the country's transition to democracy.

"Positive developments during 2024 seemed insufficient to encourage investment inflows for the full year, and CIS stats revealed a record outflow of R35.25 billion over the period," Lemboe concluded, before handing the microphone to ASISA senior policy advisor, Sunette Mulder, to examine the latest CIS industry stats. Her first slide provided an overview of the rand denominated CIS industry, now totalling R3.874 trillion in net assets under management invested across 1878 CIS portfolios (also called funds or unit trusts).

Dividend, income reinvestments save the day

"The 1878 portfolios illustrate the choices that investors have to make, and highlight how important it is for investors to get the correct advice when they decide to invest," Mulder said. Financial advisers play a vital role in ensuring clients choose portfolios that align with their financial needs. The latest stats suggest it has been a tough year for consumers. Mulder noted that the bulk of CIS investment flows for 2024 came from reinvested income and dividends, when these reinvestments were stripped out, the total net inflow of R85.82 billion went into the red to the tune of R35.25 billion.

A slide of net annual flows by sector shows that interest bearing funds remain in favour. "We have seen an ebb and flow between the Multi-Asset and Interest Bearing funds over the years; we saw a comeback in the Multi-

Asset funds over 2022-2023, but in the latest year, Interest Bearing funds attracted the bulk of flows,” Mulder said. Overall, R16 billion flowed out of Equity portfolios versus R36 billion going into Interest Bearing, R34 billion into Multi-Asset, and R6 billion into Money Market portfolios. It seemed as if investors were chasing return; but ASISA reminded the room that diversification was important for investors to achieve their aims.

Giving a snapshot of overall assets in South African funds, ASISA reported 30.5% in the Interest Bearing category made up of 13.4% in SA Money Market, 6.1% in Variable Term, 0.1% in Variable Term Inflation Linked Bonds (ILBs), and 10.9% in Short Term; 18.3% in Equity; 1.3% in Real Estate; and an impressive 49.9% in Multi-Asset portfolios. The final category spanned Flexible (3.2%), Income (11%), Low Equity (7.9%), Medium Equity (2.7%), High Equity (24.5%), and SA High Equity (0.2%) funds. For those with their calculators out, there was another 0.3% in unclassified funds under this category.

Global equity funds top the charts over 5, 10, 20 years

The slide your clients will be hounding you about was shared nearer the end of this presentation. The sector performance table for the 12-months to end-December 2024 was topped by Global Equity – General (+16.3%) with SA Interest Bearing – Variable Term (+15.8%) and SA Equity General (+13.8%) filling the top three. SA Interest Bearing – Money Market ended bottom of the log with an annual return of 8.7%. The good news for CIS investors is that all the categories, with the exception of the last-mentioned, beat inflation by more than three times net of fees. The one-year returns are not surprising given the total rand returns generated by various indices. The JSE was up 13.4% over 2024, with the UK FTSE 100 up 11.2%, and the United States S&P500 up 29%.

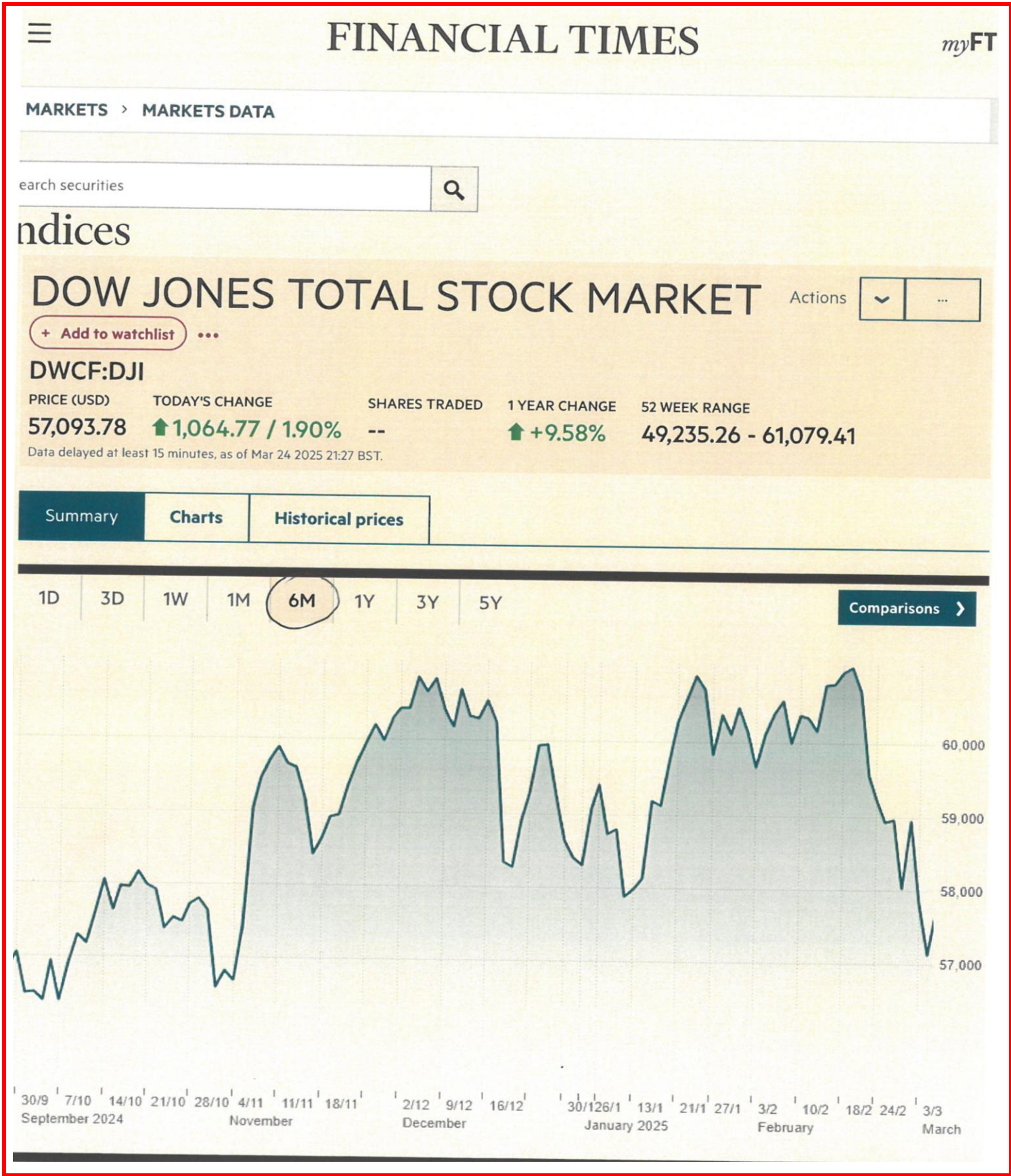
Global Equity – General ended up on top of both the five and 10-year return charts with annualised returns of 14% and 12.2% respectively. Over five years, SA Equity – General (+10.3%) came in second with SA Multi-Asset High Equity (+10.1%) in third. The best of the 10-year returns suggested a divergence from a typical risk-return dispersion, with the second to fourth best categories being interest bearing and fixed income type portfolios. SA Interest Bearing – Variable Term (+8%), was followed by SA Multi-Asset – Income (+7.5%), and SA Interest Bearing – Short Term (+7.5%).

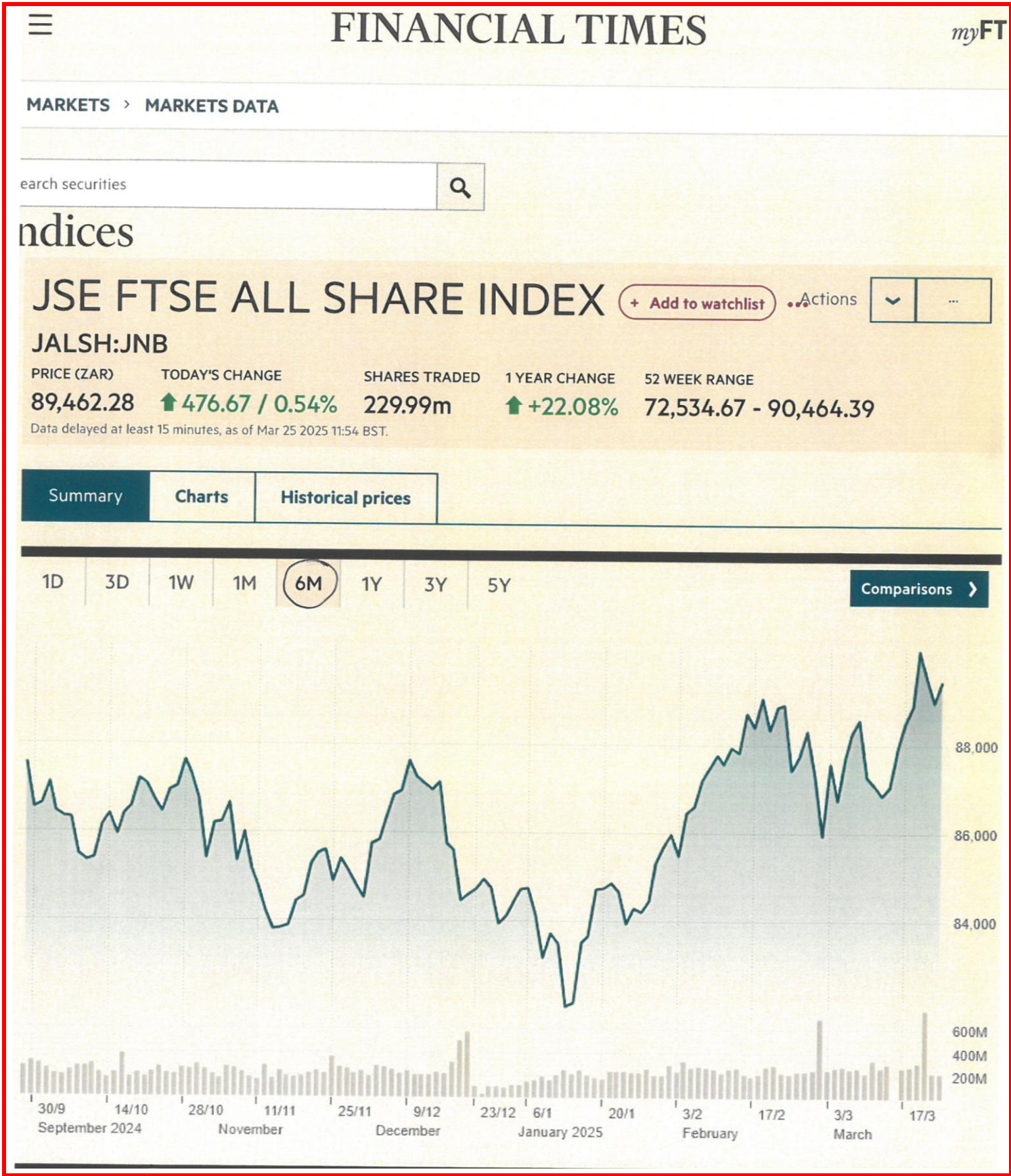
Mulder also shared a snapshot of the International Investment Funds Association (IIFA) September 2024 update, which showed a total US\$75 trillion in assets under management. This investment pot was distributed across equity funds, \$36 trillion; bond funds, \$14.1 trillion; balanced funds, \$7.7 trillion; money market funds, \$11.2 trillion, and other, \$5.8 trillion. “The international market is very much

focused on specific funds dealing with equities and bonds whereas our market has always been focused on balanced funds,” she said.

Tweaks to ASISA fund classification standard

The presentation concluded with an announcement of some tweaks to the AISSA fund classification standard, effective 1 October 2024. In the equity portfolio universe, you now find new categories for SA Equity – SA General (with 100% SA equity) and Global Equity – Africa. In the Multi-Asset category investors can now find SA Multi Asset – SA High Equity (with 100% SA equity in the equity component) funds. And finally, in the interest bearing category, you can choose from SA Interest Bearing Variable Term ILBs, and Global Interest Bearing Unclassified.







DIVERSIFICATION IS KEY

OLDMUTUAL

INVESTMENT GROUP

Diversification is the one free lunch in investments; use it. That's because it pays to invest across different asset classes, geographies and economies. After time in the market, diversification is the second most valuable tool you can use to manage risk, as it reduces the impact that a single poorly performing asset has on your overall portfolio. Not putting all your eggs in one basket is one of the lessons in our Long-Term Perspectives publication downloadable [here](#).

By having a diversified portfolio, you don't remove the volatility, but you can drastically reduce it by spreading your risk across different asset classes. As shown below by the performance of the various unit trust categories from year to year, a diversified portfolio is not without volatility. Yet over time it has a more stable return path than many of the riskier asset classes. A diversified portfolio also has the potential to provide returns, which are in line or above inflation, when invested for the long-term.

AVERAGE UNIT TRUST CATEGORY RETURNS TO END FEBRUARY 2025

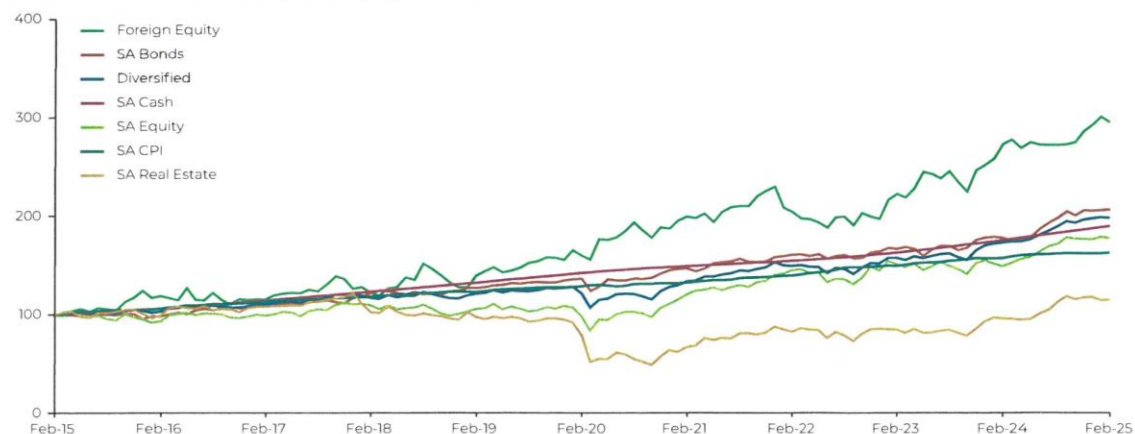
1 Year Returns															5 Year Return	10 Year Return	15 Year Return
Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25			
SA Equity 19.5%	SA Real Estate 18.7%	SA Real Estate 30.5%	Foreign Equity 40.0%	SA Real Estate 42.0%	Foreign Equity 19.0%	SA Bonds 11.6%	SA Bonds 11.1%	Foreign Equity 13.7%	Foreign Equity 14.8%	Foreign Equity 24.7%	SA Real Estate 23.5%	Foreign Equity 8.8%	Foreign Equity 22.9%	SA Real Estate 19.4%	Foreign Equity 13.0%	Foreign Equity 11.4%	Foreign Equity 13.6%
SA Real Estate 13.1%	SA Bonds 12.9%	Foreign Equity 29.7%	SA Equity 19.3%	Diversified 17.5%	SA Cash 6.5%	SA Real Estate 9.1%	SA Equity 10.5%	SA Cash 7.4%	SA Cash 7.4%	SA Equity 22.5%	SA Equity 20.4%	SA CPI 6.9%	SA Real Estate 13.5%	SA Equity 18.9%	SA Equity 12.6%	SA Bonds 7.5%	Diversified 9.4%
Diversified 11.3%	SA Equity 11.0%	Diversified 18.6%	Diversified 12.8%	SA Equity 15.2%	SA CPI 6.3%	SA Cash 7.7%	SA Cash 7.7%	SA Bonds 4.3%	SA Bonds 7.2%	Diversified 9.9%	Diversified 12.0%	Diversified 5.4%	Diversified 10.0%	SA Bonds 16.0%	Diversified 10.3%	Diversified 7.1%	SA Equity 9.1%
SA Bonds 10.3%	Diversified 10.6%	SA Equity 14.0%	SA CPI 5.7%	Foreign Equity 13.3%	Diversified 3.2%	Diversified 6.8%	Diversified 6.2%	SA CPI 4.0%	SA CPI 4.6%	SA Bonds 7.8%	SA Bonds 9.6%	SA Cash 5.3%	SA Cash 7.7%	Diversified 14.1%	SA Bonds 8.7%	SA Cash 6.6%	SA Bonds 8.3%
SA Cash 6.6%	SA CPI 6.2%	SA Bonds 13.7%	SA Cash 5.2%	SA Bonds 12.9%	SA Real Estate -0.8%	SA CPI 6.6%	Foreign Equity 6.1%	Diversified 3.7%	Diversified 0.3%	SA Cash 4.9%	SA CPI 5.7%	SA Equity 4.6%	SA Bonds 6.8%	SA Cash 8.2%	SA Real Estate 7.8%	SA Equity 5.9%	SA Real Estate 7.4%
Foreign Equity 6.1%	SA Cash 5.5%	SA CPI 5.4%	SA Real Estate 1.3%	SA Cash 6.0%	SA Bonds -1.7%	SA Equity 6.4%	SA CPI 4.3%	SA Equity -3.6%	SA Equity -6.9%	SA CPI 3.2%	SA Cash 3.7%	SA Bonds 3.5%	SA CPI 5.3%	Foreign Equity 7.9%	SA Cash 6.0%	SA CPI 5.0%	SA Cash 6.3%
SA CPI 3.8%	Foreign Equity 4.4%	SA Cash 5.3%	SA Bonds -0.5%	SA CPI 4.4%	SA Equity -6.7%	Foreign Equity -2.8%	SA Real Estate -5.2%	SA Real Estate -4.8%	SA Real Estate -19.2%	SA Real Estate -15.1%	Foreign Equity 2.6%	SA Real Estate 2.6%	SA Equity -1.5%	SA CPI 3.2%	SA CPI 4.8%	SA Real Estate 1.4%	SA CPI 5.0%

Diversified returns are calculated using the sectors* weighted evenly at 20%.

Source: Morningstar

* Sectors used are: SA Equity – ASISA SA Equity General, SA Real Estate – ASISA SA Real Estate General, Foreign Equity – ASISA Global Equity General, SA Bonds ASISA – SA Interest Bearing Variable Term, SA Cash ASISA – SA Interest Bearing Money Market

ASSET CLASS RETURNS: 10 YEARS TO 28 FEBRUARY 2025



PREPARING FOR THE FINANCIAL AND EMOTIONAL COSTS OF CARING FOR AGEING PARENTS : UNDERSTANDING THE FULL SCOPE OF WHAT'S INVOLVED CAN HELP YOU PREPARE EFFECTIVELY.

Caring for an ageing parent is a responsibility few couples are emotionally or financially prepared for. With advances in medical care and technology, people live longer, often with chronic conditions requiring specialised assistance. If your parents have not adequately planned for these costs, the financial and practical burden may fall on you and your siblings. The cost of care, medication, and medical treatment can be overwhelming, and these expenses are just one aspect of a much larger financial commitment. Understanding the full scope of what's involved can help you prepare effectively and ensure that your financial future remains stable while supporting your parents with dignity and care.

The emotional and financial impact

Caring for an elderly parent can be physically and emotionally exhausting, particularly as illness and ageing diminish their ability to manage daily tasks. If you are raising children and balancing a career at the same time, you may find yourself being pulled in multiple directions. This can be both emotionally taxing and financially damaging, as caregiving responsibilities can limit your ability to work, pursue career growth, or expand a business. The financial impact extends beyond lost income – it also includes the long-term consequences of missing career advancements, and the opportunity costs associated with stepping back from work. Depending on your parents' medical needs, caregiving can become a full-time role, increasing stress, fatigue, and even physical ailments such as back pain and chronic headaches for those providing hands-on care.

The high cost of private healthcare

In South Africa, the cost of private nursing and frail care facilities is unaffordable for many families, leading them to consider at-home care instead. However, having an elderly parent move in often requires costly renovations, such as installing ramps, widening doorways, modifying bathrooms, and improving accessibility with non-slip flooring or panic buttons. While home modifications are generally more affordable than long-term frail care, they still represent a significant expense that must be factored into financial planning. Additionally, the emotional impact of bringing a parent into your home should not be underestimated. Family dynamics may shift, and teenage children or other family members might need to assume caregiving responsibilities, potentially affecting their education, social lives, and emotional well-being.

Medical aid and healthcare costs

If your ageing parents are financially dependent on you, you may be able to add them to your medical aid as adult dependants. However, this can be costly, particularly if they have had a break in medical aid membership, as late-joiner penalties will apply. When choosing a medical aid plan for your parents, consider:

- Their medical history and current health conditions.
- The financial implications of different plans.
- Proximity to healthcare facilities; and
- The extent of coverage for hospitalisation, chronic medication, and treatments.

Medical aid costs increase annually by inflation plus approximately 4%, meaning that as your parents age, healthcare will consume a growing portion of your budget. If you cannot afford comprehensive medical aid, you may need to cover co-payments, medical procedures, and other out-of-pocket expenses such as physiotherapy, rehabilitation, and specialist consultations.

Daily living costs and additional expenses

Beyond medical care, the daily cost of supporting an elderly parent can be substantial. Expenses include groceries, toiletries, transportation, and home utilities. If your parent requires home-based care, the cost will depend on the level of assistance needed, whether it is essential companionship, frail care, dementia care, or post-operative support. Private home care in South Africa can cost anywhere from R12 000 to R60 000 per month or more if specialised nursing care is required. Additionally, if a parent needs post-operative rehabilitation, they may require a stay in a step-down facility, which is not always covered by medical aid.

The cost of medical equipment

Mobility aids such as wheelchairs, walkers, and scooters are often necessary but can be expensive, with medical aid typically offering only partial coverage. Other essential equipment may include:

- Adjustable beds and special mattresses.
- Shower rails, bath chairs, and commodes.
- Hearing aids, spectacles, and dentures; and
- Blood pressure monitors, diabetes kits, and oxygen concentrators.

These costs, combined with chronic medication, supplements, and over-the-counter medicines, can add up quickly, making long-term planning essential.

Planning for the future

As your parents age, their healthcare and living expenses will increase, placing further pressure on your financial well-being. If you are uncertain about their financial position, it is critical to have open discussions about their retirement funding and care plans as early as possible. Knowing what to expect allows you to make informed decisions, prepare financially, and explore options such as long-term care insurance, estate planning and assisted living arrangements. By addressing these concerns early, you can protect your own financial future while ensuring that your parents receive the care they need. Caring for ageing parents is a complex and emotionally charged journey, but with the right planning, you can navigate the challenges while maintaining financial stability and family harmony.

MARKET INDICATORS

AS AT 14 March 2025

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Global	MSCI World	US\$	3 666.0	-1.98%	-3.65%	-1.13%	8.40%
United States	S&P 500	US\$	5 639.0	-2.27%	-5.31%	-4.13%	9.50%
Europe	MSCI Europe	US\$	2 267.0	-1.18%	2.35%	13.18%	7.59%
Britain	FTSE 100	US\$	11 166.0	-0.44%	0.76%	9.17%	13.07%
Germany	DAX	US\$	2 133.0	0.05%	6.76%	20.99%	26.74%
Japan	Nikkei 225	US\$	249.3	0.05%	1.05%	-1.77%	-4.73%
Emerging Markets	MSCI Emerging Markets	US\$	1 120.0	-0.80%	2.10%	4.19%	6.77%
Brazil	MSCI Brazil	US\$	1 333.0	3.57%	6.64%	13.25%	-19.11%
China	MSCI China	US\$	77.2	-0.13%	6.40%	19.66%	39.47%
India	MSCI India	US\$	924.5	-1.26%	1.92%	-9.72%	-4.50%
South Africa	MSCI South Africa	US\$	482.0	-0.21%	5.93%	12.09%	26.18%

EQUITIES - SOUTH AFRICA (TOTAL RETURN UNLESS INDICATED OTHERWISE)

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Share (Capital Only)	All Share (Capital Index)	Rand	87 916.0	-0.74%	2.30%	4.54%	19.87%
All Share	All Share (Total Return)	Rand	16 125.0	-0.54%	2.53%	4.89%	24.18%
JSE Capped SWIX	Capped SWIX (Total Return)	Rand	39 366.6	-0.48%	2.39%	4.61%	23.48%
TOP 40/Large Caps	Top 40	Rand	14 621.0	-0.41%	2.96%	7.33%	24.46%
Mid Caps	Mid Cap	Rand	24 590.0	-0.90%	1.32%	-2.20%	16.12%
Small Companies	Small Cap	Rand	40 930.0	-0.14%	-0.81%	-7.57%	27.66%
Resources	Resource 20	Rand	5 610.3	0.87%	12.43%	24.39%	22.69%
Industrials	Industrial 25	Rand	27 418.0	-1.46%	0.79%	5.32%	26.08%
Financials	Financial 15	Rand	15 414.0	-0.19%	0.07%	-1.83%	25.43%
Listed Property	SA Listed Property	Rand	2 306.9	0.48%	-1.41%	-4.00%	18.06%

FIXED INTEREST - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
IBOXX Global Government S&P Overall (USD Unhedged)		US\$	75.2	-0.24%	0.23%	1.85%	-0.98%

FIXED INTEREST - SOUTH AFRICA

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Bond	BESA ALBI	Rand	1 107.8	0.00%	-0.04%	0.47%	18.70%
Government Bonds	BESA GOVI	Rand	1 091.2	0.00%	-0.02%	0.50%	18.64%
Inflation Linked Bonds	BESA CILI	Rand	379.8	0.05%	0.18%	0.85%	9.91%
Cash	STEFI Composite	Rand	603.9	0.14%	0.29%	1.54%	8.32%

COMMODITIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Brent Crude Oil	Brent Crude ICE	US\$	70.6	0.31%	-3.32%	-5.89%	-16.96%
Gold	Gold Spot	US\$	2 983.0	2.44%	4.41%	14.03%	37.53%
Platinum	Platinum Spot	US\$	1 009.0	4.67%	7.23%	10.27%	9.08%

CURRENCIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
ZAR/Dollar	ZAR/USD	Rand	18.47	-1.20%	1.19%	1.99%	1.45%
ZAR/Pound	ZAR/GBP	Rand	23.52	0.38%	0.00%	0.47%	1.57%
ZAR/Euro	ZAR/EUR	Rand	19.78	-0.05%	-1.97%	-1.16%	3.09%
Dollar/Euro	USD/EUR	US\$	1.09	-0.92%	-4.77%	-5.05%	0.00%
Dollar/Pound	USD/GBP	US\$	1.29	-0.11%	-2.59%	-3.36%	-1.04%
Dollar/Yen	USD/JPY	US\$	0.01	0.40%	-1.31%	-5.45%	0.22%

Source: I-Net, figures as at 14 March 2025

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Source: Old Mutual Multi Manage

	Year To Date Performances 1 st Jan to 31 st December 2025	28 February 2025
Allan Gray Balanced	2.09%	0.59%
Allan Gray Stable	1.34%	0.34%
Coronation Balanced Plus	1.99%	-0.17%
Ninety One Managed	2.66%	-0.35%
M&G Balanced	1.66%	-0.39%
M&G Inflation Plus	1.08%	0.06%
Peregrine Capital High Growth H4 Hedge fund	1.03%	-0.60%
Peregrine Capital Pure Hedge H4 Hedge fund	0.95%	-0.03%

Skybound Capital Funds

South Africa

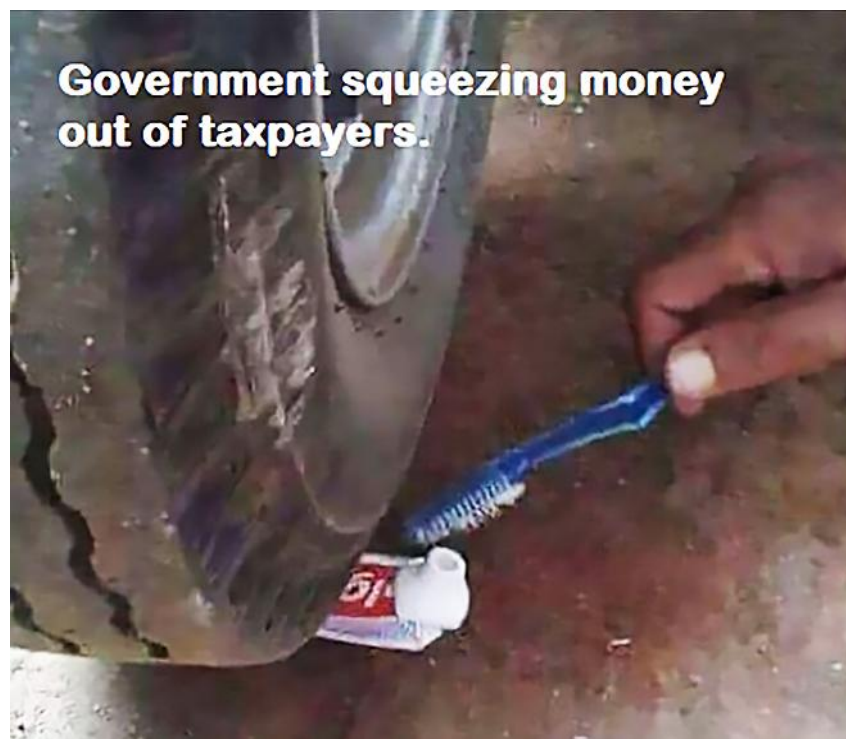
Fund	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 28 February 2025
The Apello Fund	0.48 %	0.48%
The Azacus Fund	0.47%	0.47%

Skybound Capital Funds

INTERNATIONAL - GBP

	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 28 February 2025
Prism Income	0.56%	0.56%
Prism Income Australian	0.56%	0.56%
The Willow Tree	0.42%	0.42%

WHAT A JOKE





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